

BLACKROCK CALIFORNIA INVESTMENT QUALITY MUNICIPAL TRUST INC

Form N-30D

June 29, 2001

THE BLACKROCK CALIFORNIA INVESTMENT QUALITY MUNICIPAL TRUST INC.
SEMI-ANNUAL REPORT TO SHAREHOLDERS
REPORT OF INVESTMENT ADVISOR

May 31, 2001

Dear Shareholder:

The semi-annual period was marked by the Federal Reserve's aggressive response to the dramatic U.S. led global economic slowdown. Economic weakness intensified as Gross Domestic Product ("GDP") growth slowed to a pace of 2% from 3% over the six-month period. The U.S. slowdown was primarily driven by a near collapse in corporate spending and expansion as profits declined, as well as a significant reduction of inventories. In the first quarter of 2001, the U.S. Treasury yield curve steepening of 100 basis points between 2-year and 30-year Treasuries dominated performance in the fixed income market as the Fed eased the discount rate 150 basis points over the quarter and then an additional 50 basis points in April 2001 to 4.50%.

Despite the aggressive Fed easing of interest rates due to concerns that economic activity may continue to be "unacceptably weak," all high quality spread sectors outperformed Treasuries over the period.

Since March 2000, there has been an equity market decline of approximately 20%. With no immediate stimulus, this decline will place significant reliance on monetary policy. Looking forward, we believe the revival of profit growth and continued robust spending rates by consumers in the face of a negative savings rate may require a Fed funds rate of 3.5% to 4.0%. A Fed that can move aggressively as inflationary expectations move down should continue to foster increased risk tolerances in the market. While the direct beneficiaries of declining inflation and Treasury surpluses should be short and intermediate Treasuries, the longer-term beneficiary should be the long-end of the Treasury market, particularly 15-year to 20-year Treasuries. We believe investors will more readily embrace high quality spread assets as substitutes for intermediate Treasuries in the future. We also believe that the GDP growth rate will remain far below the 5.0% of 2000, as consumers spend less and save more.

This semi-annual report contains a summary of market conditions during the semi-annual period and a review of portfolio strategy by your Trust's managers in addition to the Trust's unaudited financial statements and a detailed list of the portfolio's holdings. Continued thanks for your confidence in BlackRock. We appreciate the opportunity to help you achieve your long-term investment goals.

Sincerely,

/s/ Laurence D. Fink

Laurence D. Fink
Chairman

/s/ Ralph L. Schlosstein

Ralph L. Schlosstein
President

May 31, 2001

Dear Shareholder:

We are pleased to present the unaudited semi-annual report for The BlackRock California Investment Quality Municipal Trust Inc. ("the Trust") for the six months ended April 30, 2001. We would like to take this opportunity to review the Trust's stock price and net asset value (NAV) performance, summarize market developments and discuss recent portfolio management activity.

The Trust is a non-diversified, actively managed closed-end bond fund whose shares are traded on the American Stock Exchange under the symbol "RAA". The Trust's investment objective is to provide high current income that is exempt from regular federal and California income taxes consistent with the preservation of capital. The Trust seeks to achieve this objective by investing in investment grade (rated "AAA" to "BBB" by a major rating agency or of equivalent quality) municipal debt securities issued by local municipalities throughout California.

The table below summarizes the changes in the Trust's stock price and NAV over the past six months:

	4/30/01	10/31/00	CHANGE	HIGH	LOW
STOCK PRICE	\$15.10	\$14.00	7.86%	\$15.35	\$13.25
NET ASSET VALUE (NAV)	\$14.77	\$14.62	1.03%	\$15.11	\$14.59

THE FIXED INCOME MARKETS

Investor hopes for a soft landing quickly turned to fears of a recession as the U.S. economy rapidly deteriorated over the first part of the period. This economic weakness intensified in the beginning of 2001 as GDP growth slowed over the six-month period to 2% from 3%. Increasing pressure on corporate profits restrained investment spending, subsequently reducing the demand for capital goods and output. Despite eroding consumer confidence, slower economic growth, mounting layoffs, and the reduction of over \$5 trillion of wealth from the decline of the equity markets from their early year 2000 highs, the consumer remains relatively resilient. According to the minutes of the April 18, 2001 Federal Open Market Committee meeting, "Capital investment has continued to soften and the persistent erosion in current and expected profitability, in combination with rising uncertainty about the business outlook, seems poised to dampen capital spending going forward. This potential restraint, together with the possible effects of earlier reductions in equity wealth on consumption and the risk of slower growth abroad, threatens to keep the pace of economic activity unacceptably weak." Over the period, the Federal Reserve aggressively lowered the discount rate by a total of 2.00% to bring the current discount rate to 4.50%. Additionally, at the May meeting, the Fed cut rates by 50 basis points for the fifth time this year.

U.S. Treasury yields began to regain their characteristic slopes in the beginning of the period after nearly a year of inversion caused by \$30 billion of Treasury buybacks and multiple Federal Reserve tightenings. The 2-year Treasury note rallied in response to a slumping economy and a volatile equity market. The markets have been further supported by Fed actions, which cut rates by 50 basis points on four occasions over the period. The yield curve at the end of the period reflected expectations of another 100 basis points of easing by September. As of April 30, 2001, the 10-year Treasury was yielding 5.34% versus 5.75% on October 31, 2000.

On a tax-adjusted basis, municipal bonds outperformed the taxable domestic

bond market for the semi-annual period ending April 30, 2001, returning 7.27% (as measured by the LEHMAN MUNICIPAL INDEX at a tax bracket of 39.6%) versus the LEHMAN AGGREGATE INDEX'S 6.22%. Throughout this period, municipals performed in line with spread products and Treasuries. Municipals benefited from retail's continued efforts to diversify out of equities and into fixed income investments. In a dramatic reversal from most of 2000, the semi-annual period finally saw municipal mutual fund portfolios experience positive cash flows. The retail market took a renewed interest in municipals driven primarily by the turmoil experienced in equities, while institutional demand for municipal securities increased as investors looked for attractive after tax yields vs. Treasuries without the inherent credit risk associated with corporate bonds. As a result of falling interest rates during the second half of the period, new issue supply rose substantially above last year's pace.

California's dynamic economic expansion continued through 2000 and into 2001. This growth will be challenged now by rising energy costs, the fall in the NASDAQ and weakening demand in the computer service industries. In April 2001, the unem

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ployment rate was 4.8%, lower than the 5.0% of a year ago but slightly up from February's 4.5% level. The State is beginning to see a decline in growth as evidenced by fewer new jobs being created although employment still continues to grow.

The State of California's year-to-date revenues are slightly above projected levels. However, in March 2001 personal income tax, sales tax and corporate tax receipts were slightly below budget, additional evidence of a slowing economy. Furthermore, since January the State has been using its General Fund surplus to purchase energy for the States' three crippled utilities and to date it has expended over \$6 billion. In response to the energy crisis, Moody's Investors Services and Standard & Poor's have lowered California's credit rating to Aa3/A+ from Aa2/AA and the credit outlook remains negative on the State's general obligation bonds. We are monitoring our California State holdings and watching the energy impact on the economy and local issuers.

THE TRUST'S PORTFOLIO AND INVESTMENT STRATEGY

The Trust's portfolio is actively managed to diversify exposure to various sectors, issuers, revenue sources and security types. BlackRock's investment strategy emphasizes a relative value approach, which allows the Trust to capitalize upon changing market conditions by rotating municipal sectors, credits and coupons.

Additionally, the Trust employs leverage to enhance its income by borrowing at short-term municipal rates and investing the proceeds in longer maturity issues that have higher yields. The degree to which the Trust can benefit from its use of leverage may affect its ability to pay high monthly income. At the end of the period, the Trust's leverage amount was 34% of total assets.

Municipals outperformed most spread products on a tax-adjusted basis during the period, except on the short-end of the yield curve. The curve steepened over the period and the 20-year to 25-year part of the curve remains very steep on a historical basis. We remain overweight in premium coupon securities in an effort to avoid market discount problems. Premium coupon securities offer better price performance during periods of falling interest rates, and similar performance to discounts when interest rates rise. Retail demand improved at the end of the period, primarily for bonds 15-years or longer.

The following charts compare the Trust's current and October 31, 2000 asset

composition and credit quality allocations:

SECTOR BREAKDOWN

SECTOR	APRIL 30, 2001	OCTOBER 31, 2000
Transportation	22%	22%
Lease	17%	17%
University	15%	15%
District	10%	10%
Power	9%	9%
Housing	8%	8%
City, County & State	5%	5%
Student Loans	5%	5%
Water & Sewer	5%	5%
Industrial	2%	2%
School	2%	2%

CREDIT RATING*	APRIL 30, 2001	OCTOBER 31, 2000
AAA/Aaa	67%	66%
AA/Aa	28%	29%
BBB/Baa	5%	5%

* Using the higher of Standard & Poor's, Moody's or Fitch's rating.

We look forward to continuing to manage the Trust to benefit from the opportunities available to investors in the investment grade municipal market. We thank you for your investment and continued interest in The BlackRock California Investment Quality Municipal Trust Inc. Please feel free to call our marketing center at (800) 227-7BFM (7236) if you have any specific questions which were not addressed in this report.

Sincerely,

/s/ Robert S. Kapito

/s/ Kevin M. Klingert

Robert S. Kapito
Vice Chairman and Portfolio Manager

Kevin M. Klingert
Managing Director and Portfolio Manager

THE BLACKROCK CALIFORNIA INVESTMENT QUALITY MUNICIPAL TRUST INC.	
Symbol on American Stock Exchange:	RAA
Initial Offering Date:	May 28, 1993
Closing Stock Price as of 4/30/01:	\$15.10
Net Asset Value as of 4/30/01:	\$14.77
Yield on Closing Stock Price as of 4/30/01 (\$15.10) (1):	5.22%
Current Monthly Distribution per Share(2):	\$ 0.065625
Current Annualized Distribution per Share(2):	\$ 0.7875

- (1) Yield on Closing Stock Price is calculated by dividing the current annualized distribution per share by the closing stock price per share.
 (2) Distribution is not constant and is subject to change.

PRIVACY PRINCIPLES OF THE TRUST

The Trust is committed to maintaining the privacy of shareholders and to safeguarding its non-public personal information. The following information is provided to help you understand what personal information the Trust collects, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, the Trust does not receive any non-public personal information relating to its shareholders, although certain nonpublic personal information of its shareholders may become available to the Trust. The Trust does not disclose any non-public personal information about its shareholders or former shareholders to anyone, except as permitted by law or as is necessary in order to service shareholder accounts (for example, to a transfer agent or third party administrator).

The Trust restricts access to non-public personal information about the shareholders to BlackRock employees with a legitimate business need for the information. The Trust maintains physical, electronic and procedural safeguards designed to protect the non-public personal information of its shareholders.

THE BLACKROCK CALIFORNIA INVESTMENT QUALITY MUNICIPAL TRUST INC.
 PORTFOLIO OF INVESTMENTS APRIL 30, 2001 (UNAUDITED)

RATING*	PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTION PROVISI
		LONG-TERM INVESTMENTS--147.8%	
AAA	\$ 760++	California Educational Fac. Auth. Rev., MBIA, Santa Clara Univ., 5.00%, 9/01/06	N/A
AAA	240	Santa Clara Univ., 5.00%, 9/01/15	9/06 at
AAA	1,000	Student Loan Prog., Ser. A, 6.00%, 3/01/16	3/07 at

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		California St. G.O.,	
Aa3	960++	5.75%, 3/01/05	N/A
Aa3	40	5.75%, 3/01/19	3/05 at
		California St. Hsg. Fin. Agcy. Rev., Home Mtge.,	
Aa2	650	Ser. B-1, 6.45%, 2/01/11	8/04 at
Aa2	1,000	Ser. G, 7.20%, 8/01/14	8/04 at
		California St. Pub. Wks Brd. Lease Rev.,	
AAA	1,000++	Dept. of Corrections, Ser. A, 6.875%, 11/01/04	N/A
A1	1,000	St. Univ. Proj., Ser. A, 6.10%, 10/01/06	10/04 at
AAA	1,000++	St. Univ. Proj., Ser. A, 6.40%, 12/01/02, AMBAC	N/A
AAA	1,385	Foothill / Eastern Trans. Agcy., Ser. A, Zero Coupon, 1/01/04 ...	No Opt. C
		Los Angeles Cnty.,	
AAA	1,000++	Met. Trans. Auth. Sales Tax Rev., 6.00%, 7/01/06, MBIA	N/A
AAA	1,000	Special Tax, Ser. A, 5.50%, 9/01/14, FSA	9/07 at
A3	1,150	Los Angeles Harbor Dept. Rev., Ser. B, 6.00%, 8/01/13	8/06 at
A3	1,000++	Los Angeles Pub. Wks. Fin. Auth. Rev., Regl. Park & Open Space,	
		Dist. A, 6.00%, 10/01/04	N/A
BBB-	1,000	Sacramento Pwr. Auth., Cogeneration Proj. Rev., 6.50%, 7/01/09 ..	7/06 at
AAA	500	San Diego Ind. Dev. Rev., Ser. A, 5.90%, 6/01/18, AMBAC	6/03 at
		San Francisco City & Cnty.,	
AAA	150	Arpt. Comn. Rev., Intl. Arpt., Ser. 12-A, 5.90%, 5/01/26, MBIA ..	5/06 at
AAA	1,000	Arpt. Comn. Rev., Intl. Arpt., Ser. 6, 6.125%, 5/01/09, AMBAC ..	5/04 at
AAA	1,000	Sewer Rev., Ser. A, 5.95%, 10/01/25, FGIC	10/03 at
AAA	1,000	Southern California Pub. Pwr. Auth. Transmission Proj. Rev.,	
		5.50%, 7/01/20, MBIA	7/02 at
AAA	500	Temecula Valley Univ. Schl. Dist., Ser. G, 5.75%, 8/01/25, FGIC ..	8/07 at
		Univ. of California Rev.,	
AAA	1,135++	Ser. B, 6.30%, 9/01/03	N/A
AAA	1,000++	Ser. D, 6.10%, 9/01/02, MBIA	N/A
AAA	370	West Basin Municipal Water Dist. Rev., C.O.P., Ser. A,	
		5.50%, 8/01/22, AMBAC	8/07 at

See Notes to Financial Statements.

DESCRIPTION

TOTAL INVESTMENTS--147.8% (COST \$20,262,123)
Other assets in excess of liabilities--2.6%
Liquidation value of preferred stock--(50.4)%
NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100%

 * Using the higher of Standard & Poor's, Moody's or Fitch's rating
 + Option call provisions: date (month/year) and prices of the earliest optional call on redemption. There may be other call provisions at varying prices at later dates.
 ++ This bond is prerefunded. See Glossary for definitions.

 KEY TO ABBREVIATIONS:

AMBAC --	American Municipal Bond Assurance Corporation
C.O.P. --	Certificate of Participation
FGIC --	Financial Guaranty Insurance Company
FSA --	Financial Security Assurance
G.O. --	General Obligation
MBIA --	Municipal Bond Insurance Association

See Notes to Financial Statements.

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 THE BLACKROCK CALIFORNIA INVESTMENT
 QUALITY MUNICIPAL TRUST INC.
 STATEMENT OF ASSETS AND LIABILITIES
 APRIL 30, 2001 (UNAUDITED)

ASSETS

Investments, at value (cost \$20,262,123) (Note 1)	\$21,976,252
Cash	205,761
Interest receivable	300,599
Other assets	3,241

	22,485,853

LIABILITIES

Dividends payable--common stock	66,091
Dividends payable--preferred stock	3,902
Advisory fee payable (Note 2)	6,489
Administration fee payable (Note 2)	1,854
Other accrued expenses	35,498

	113,834

NET INVESTMENT ASSETS \$22,372,019
 =====

Net investment assets were comprised of:

Common Stock:

Par value (Note 4)	\$ 10,071
Paid-in capital in excess of par	13,897,103
Preferred stock (Note 4)	7,500,000

Undistributed net investment income	21,407,174
Accumulated net realized loss	27,021
Net unrealized appreciation	(776,305)
	1,714,129

Net investment assets, April 30, 2001 \$22,372,019
 =====

Net assets applicable to common shareholders \$14,872,019
 =====

Net asset value per share:

(\$14,872,019 / 1,007,093 shares of

common stock issued and outstanding) \$14.77
 =====

 THE BLACKROCK CALIFORNIA INVESTMENT
 QUALITY MUNICIPAL TRUST INC.
 STATEMENT OF OPERATIONS
 SIX MONTHS ENDED APRIL 30, 2001 (UNAUDITED)

NET INVESTMENT INCOME	
Income	
Interest and discount earned	\$ 631,757

Expenses	
Investment advisory	39,117
Administration	11,176
Auction agent	9,000
Transfer agent	6,000
Directors	6,000
Reports to shareholders	5,000
Legal	3,000
Independent accountants	3,000
Custodian	2,000
Miscellaneous	13,348

Total expenses	97,641

Net investment income	534,116

UNREALIZED GAIN ON INVESTMENTS	
Net change in unrealized appreciation on investments	131,710

NET INCREASE IN NET INVESTMENT ASSETS RESULTING FROM OPERATIONS	\$ 665,826
	=====

See Notes to Financial Statements.

 THE BLACKROCK CALIFORNIA INVESTMENT QUALITY MUNICIPAL TRUST INC.
 STATEMENTS OF CHANGES IN NET INVESTMENT ASSETS (UNAUDITED)

	SIX MONTHS ENDED APRIL 30, 2001	YEAR ENDED OCTOBER 2000
	-----	-----
INCREASE (DECREASE) IN INVESTMENT ASSETS		
OPERATIONS:		
Net investment income	\$ 534,116	\$ 1,062
Net change in unrealized appreciation on investments	131,710	298
	-----	-----
Net increase in net investment assets resulting from operations	665,826	1,361

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DIVIDENDS:

To common shareholders from net investment income	(396,483)	(823)
To preferred shareholders from net investment income	(122,289)	(252)
	-----	-----
Total dividends	(518,772)	(1,075)
	-----	-----
Total increase	147,054	286

NET INVESTMENT ASSETS

Beginning of period	22,224,965	21,938
	-----	-----
End of period (including undistributed net investment income of \$27,021 and \$11,677, respectively)	\$22,372,019	\$22,224
	=====	=====

See Notes to Financial Statements.

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 THE BLACKROCK CALIFORNIA INVESTMENT QUALITY MUNICIPAL TRUST INC.
 FINANCIAL HIGHLIGHTS (UNAUDITED)

	SIX MONTHS ENDED APRIL 30, 2001	2000	1999	YEAR ENDED
	-----	-----	-----	-----
PER COMMON SHARE OPERATING PERFORMANCE:				
Net asset value, beginning of period	\$ 14.62	\$ 14.34	\$ 15.49	\$
	-----	-----	-----	-----
Net investment income53	1.06	1.05	
Net realized and unrealized gain (loss) on investments13	.29	(1.10)	
	-----	-----	-----	-----
Net increase (decrease) from investment operations66	1.35	(0.05)	
	-----	-----	-----	-----
Dividends and Distributions:				
Dividends from net investment income to:				
Common shareholders	(.39)	(.82)	(.88)	
Preferred shareholders	(.12)	(.25)	(.22)	
Distributions in excess of net realized gains on investments to:				
Common shareholders	--	--	--	
Preferred shareholders	--	--	--	
	-----	-----	-----	-----
Total dividends and distributions	(.51)	(1.07)	(1.10)	
	-----	-----	-----	-----
Net asset value, end of period*	\$ 14.77	\$ 14.62	\$ 14.34	
	=====	=====	=====	=====
Market value, end of period*	\$ 15.10	\$ 14.00	\$ 15.50	
	=====	=====	=====	=====
TOTAL INVESTMENT RETURN+:	10.77%	(4.33)%	1.52%	
	=====	=====	=====	=====
RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS++:				
Expenses	1.31%+++	1.41%	1.34%	
Net investment income before				

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preferred stock dividends	7.19%+++	7.36%	6.95%
Preferred stock dividends	1.65%+++	1.75%	1.47%
Net investment income available to common shareholders	5.54%+++	5.61%	5.48%

SUPPLEMENTAL DATA:

Average net assets of common shareholders (in thousands)	\$14,976	\$14,450	\$15,170	\$
Portfolio turnover	0%	0%	4%	
Net assets of common shareholders, end of period (in thousands)	\$14,872	\$14,725	\$14,439	\$
Asset coverage per share of preferred stock, end of period	\$74,586	\$74,097	\$73,138	\$
Preferred stock outstanding (in thousands)	\$ 7,500	\$ 7,500	\$ 7,500	\$

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- * Net asset value and market value are published in BARRON'S on Saturday and THE WALL STREET JOURNAL on Monday.
 - ** Actual amount paid for the year ended October 31, 1997 to common shareholders was \$0.00056 per share and to preferred shareholders was \$0.00018 per common share. Actual amount paid to preferred shareholders for the year ended October 31, 1996 was \$0.0048 per common share.
 - + Total investment return is calculated assuming a purchase of common stock at the current market price on the first day and a sale at the current market price on the last day of the period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. This calculation does not reflect brokerage commissions. Total investment returns for periods of less than one year are not annualized.
 - ++ Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.
 - +++ Annualized.

The information above represents the unaudited operating performance data for a share of common stock outstanding, total investment return, ratio to average net assets and other supplemental data for the periods indicated. This information has been determined based upon financial information provided in the financial statements and market value data for the Trust's common stock.

See Notes to Financial Statements.

 THE BLACKROCK CALIFORNIA INVESTMENT
 QUALITY MUNICIPAL TRUST INC.
 NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

NOTE 1. ORGANIZATION & ACCOUNTING POLICIES The BlackRock California Investment Quality Municipal Trust Inc. (the "Trust") was organized in Maryland on April 12, 1993 as a non-diversified closed-end management investment company. The Trust's investment objective is to manage a portfolio of investment quality securities while providing high current income exempt from regular Federal and California state income taxes consistent with the preservation of capital. The ability of issuers of debt securities held by the Trust to meet their obligations may be affected by economic developments in the state, a specific industry or region. No assurance can be given that the Trust's investment objective will be achieved.

The following is a summary of significant accounting policies followed by the Trust.

SECURITIES VALUATION: Municipal securities (including commitments to purchase such securities on a "when-issued" basis) are valued on the basis of prices provided by dealers or pricing services approved by the Trust's Board of Directors. In determining the value of a particular security, pricing services may use certain information with respect to transactions in such securities quotations from bond dealers, market transactions in comparable securities and various relationships between securities. Short-term securities are valued at amortized cost. Any securities or other assets for which such current market quotations are not readily available are valued at fair value as determined in good faith under procedures established by and under the general supervision and responsibility of the Trust's Board of Directors.

SECURITIES TRANSACTIONS AND INVESTMENT INCOME: Securities transactions are recorded on the trade date. Realized and unrealized gains and losses are calculated on the identified cost basis. Interest income is recorded on the accrual basis and the Trust accretes original issue discount or amortizes premium on securities purchased using the interest method.

FEDERAL INCOME TAXES: It is the Trust's intention to continue to meet the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute sufficient net income to shareholders. For this reason and because substantially all of the Trust's gross income consists of tax-exempt interest, no Federal income tax provision is required.

DIVIDENDS AND DISTRIBUTIONS: The Trust declares and pays dividends and distributions to common shareholders monthly from net investment income, net realized short-term capital gains and other sources, if necessary. Net long-term capital gains, if any, in excess of loss carryforwards may be distributed annually. Dividends and distributions are recorded on the ex-dividend date. Dividends and distributions to preferred shareholders are accrued and determined as described in Note 4.

ESTIMATES: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

DEFERRED COMPENSATION PLAN: Under a deferred compensation plan approved by the Board of Directors on February 24, 2000, non-interested Directors may elect to defer receipt of all or a portion of their annual compensation.

Deferred amounts earn a return as though equivalent dollar amounts had been invested in common shares of other BlackRock funds selected by the Directors. This has the same economic effect as if the Directors had invested the deferred amounts in such other BlackRock funds.

The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of the Trust. The Trust may, however, elect to invest in common shares of those funds selected by the Directors in order to match its deferred compensation obligations.

NEW ACCOUNTING POLICIES: The Trust will adopt the provisions of the AICPA Audit and Accounting Guide for Investment Companies, as revised, effective for fiscal years beginning after December 15, 2000. As required, the Trust will begin amortizing discounts on debt securities effective November 1, 2000. Prior to

this date, the Trust amortized premiums and original issue discount on debt securities but did not amortize market discount. The cumulative effect of this accounting change will have no impact on the total net assets of the Trust. The impact of this accounting change is anticipated to have an immaterial effect on the financial statements and will result in an increase to cost of securities and a corresponding decrease in net unrealized appreciation, based on securities held as of October 31, 2000.

NOTE 2. AGREEMENTS The Trust has an Investment Advisory Agreement with BlackRock Advisors, Inc., which is a wholly-owned subsidiary of BlackRock, Inc., which in turn is an indirect, majority-owned

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subsidiary of PNC Financial Services Group, Inc. The Trust has an Administration Agreement with Prudential Investments Fund Management LLC ("PIFM"), an indirect, wholly-owned subsidiary of The Prudential Insurance Company of America.

The investment advisory fee paid to the Advisor is computed weekly and payable monthly at an annual rate of 0.35% Of the Trust's average weekly net investment assets. The administration fee paid to PIFM is also computed weekly and payable monthly at an annual rate of 0.10% Of the Trust's average weekly net investment assets.

Pursuant to the agreements, the Advisor provides continuous supervision of the investment portfolio and pays the compensation of the officers of the Trust who are affiliated persons of the Advisor. PIFM pays occupancy and certain clerical and accounting costs of the Trust. The Trust bears all other costs and expenses.

NOTE 3. PORTFOLIO Sales of investment securities other than short-term
SECURITIES investments, for the six months ended April 30, 2001
 aggregated \$50,000. There were no purchases for the same
 period.

The Federal income tax basis of the Trust's investments at April 30, 2001 was substantially the same as the basis for financial reporting purposes and, accordingly, net and gross unrealized appreciation was \$1,714,129.

For Federal income tax purposes, the Trust had a capital loss carryforward at October 31, 2000 of approximately \$773,000 which will expire in 2002. Accordingly, no capital gain distribution is expected to be paid to shareholders until net gains have been realized in excess of such amount.

NOTE 4. CAPITAL There are 200 million shares of \$.01 par value common
 stock authorized. The Trust may classify or reclassify
any unissued shares of common stock into one or more series of preferred stock. Of the 1,007,093 common shares outstanding at April 30, 2001, the Advisor owned 7,093 shares. As of April 30, 2001 there were 300 shares of preferred Stock Series W7 outstanding.

Dividends on Series W7 are cumulative at a rate which is reset every 7 days based on the results of an auction. Dividend rates ranged from 2.50% to 4.19% during the six months ended April 30, 2001.

The Trust may not declare dividends or make other distributions on common shares or purchase any such shares if, at the time of the declaration, distribution, or purchase, asset coverage with respect to the outstanding preferred stock would be less than 200%.

The preferred stock is redeemable at the option of the Trust, in whole or in part, on any dividend payment date at \$25,000 per share plus any accumulated or unpaid dividends whether or not declared. The preferred stock is also subject to mandatory redemption at \$25,000 per share plus any accumulated or unpaid dividends, whether or not declared if certain requirements relating to the composition of the assets and liabilities of the Trust as set forth in the Articles of Incorporation are not satisfied.

The holders of preferred stock have voting rights equal to the holders of common stock (one vote per share) and will vote together with holders of shares of common stock as a single class. However, holders of preferred stock are also entitled to elect two of the Trust's directors. In addition, the Investment Company Act of 1940 requires that along with approval by stockholders that might otherwise be required, and the approval of the holders of a majority of any outstanding preferred stock, voting separately as a class would be required to (a) adopt any plan of reorganization that would adversely affect the preferred stock and (b) take any action requiring a vote of security holders, including, among other things, changes in the Trust's subclassification as a closed-end investment company or changes in its fundamental investment restrictions.

NOTE 5. DIVIDENDS Subsequent to April 30, 2001, the Board of Directors of the Trust declared a dividend from undistributed earnings of \$0.065625 per common share payable June 1, 2001 to shareholders of record on May 15, 2001.

For the period May 1, 2001 to May 31, 2001, dividends declared on Preferred Stock totalled \$18,974 in aggregate for the outstanding preferred stock.

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THE BLACKROCK CALIFORNIA INVESTMENT QUALITY MUNICIPAL TRUST INC.
DIVIDEND REINVESTMENT PLAN

Pursuant to the Trust's Dividend Reinvestment Plan (the "Plan"), common shareholders are automatically enrolled to have all distributions of dividends and capital gains reinvested by State Street Bank and Trust Company (the "Plan Agent") in Trust shares pursuant to the Plan. Shareholders who elect not to participate in the Plan will receive all distributions in cash paid by check in United States dollars mailed directly to the shareholders of record (or if the shares are held in street or other nominee name, then to the nominee) by the transfer agent, as dividend disbursing agent.

The Plan Agent serves as agent for the shareholders in administering the Plan. After the Trust declares a dividend or determines to make a capital gain distribution, the Plan Agent will, as agent for the participants, receive the cash payment and use it to buy Trust shares in the open market on the American Stock Exchange or elsewhere for the participants' accounts. The Trust will not issue any new shares under the Plan.

Participants in the Plan may withdraw from the Plan upon written notice to the Plan Agent and will receive certificates for whole Trust shares and a cash payment will be made for any fraction of a Trust share.

The Plan Agent's fees for the handling of the reinvestment of dividends and distributions will be paid by the Trust. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent's open market purchases in connection with the reinvestment of dividends and distributions. The automatic reinvestment of dividends and distributions

will not relieve participants of any Federal income tax that may be payable on such dividends or distributions.

The Trust reserves the right to amend or terminate the Plan as applied to any dividend or distribution paid subsequent to written notice of the change sent to all shareholders of the Trust at least 90 days before the record date for the dividend or distribution. The Plan also may be amended or terminated by the Plan Agent upon at least 90 days' written notice to all shareholders of the Trust. All correspondence concerning the Plan should be directed to the Plan Agent at (800) 699-1BFM. The addresses are on the front of this report.

 THE BLACKROCK CALIFORNIA INVESTMENT QUALITY MUNICIPAL TRUST INC.
 ADDITIONAL INFORMATION

Quarterly performance and other information regarding the Trust may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com/funds/cefunds.html>. This reference to BlackRock's website is intended to allow investors public access to quarterly information regarding the Trust and is not intended to incorporate BlackRock's website into this report.

ANNUAL MEETING OF TRUST SHAREHOLDERS.

There have been no material changes in the Trust's investment objectives or policies that have not been approved by the shareholders or to its charter or by-laws or in the principal risk factors associated with investment in the Trust. There have been no changes in the persons who are primarily responsible for the day-to-day management of the Trust's portfolio.

The Annual Meeting of Shareholders was held May 24, 2001 to vote on the following matter:

To elect two Directors as follows:

DIRECTOR	CLASS	TERM	EXPIRING
-----	-----	-----	-----
Richard E. Cavanagh	I	3 years	2004
James Clayburn La Force, Jr. ..	I	3 years	2004

Directors whose term of office continues beyond this meeting are Andrew F. Brimmer, Kent Dixon, Frank J. Fabozzi, Laurence D. Fink, Walter F. Mondale and Ralph L. Schlosstein.

Shareholders elected the two Directors. The results of the voting were as follows:

	VOTES FOR	VOTES AGAINST	ABSTENTIONS
	-----	-----	-----
Richard E. Cavanagh	300	--	--
James Clayburn La Force, Jr....	663,785	--	17,038

THE BLACKROCK CALIFORNIA INVESTMENT QUALITY MUNICIPAL TRUST INC.
INVESTMENT SUMMARY

THE TRUST'S INVESTMENT OBJECTIVE

The BlackRock California Investment Quality Municipal Trust's investment objective is to provide high current income exempt from regular Federal and California income tax consistent with the preservation of capital.

WHO MANAGES THE TRUST?

BlackRock Advisors, Inc. (the "Advisor") manages the Trust. The Advisor is a wholly-owned subsidiary of BlackRock, Inc. ("BlackRock"), which is one of the largest publicly traded investment management firms in the United States with \$202 billion of assets under management as of March 31, 2001. BlackRock manages assets on behalf of more than 3,300 institutions and 200,000 individuals worldwide, including nine of the ten largest companies in the U.S. as determined by Fortune Magazine, through a variety of equity, fixed income, liquidity and alternative investment separate accounts and mutual funds, including the BLACKROCK FUNDS and BLACKROCK PROVIDENT INSTITUTIONAL FUNDS. In addition, BlackRock provides risk management and technology services to a growing number of institutional investors under the BLACKROCK SOLUTIONS name. Clients are served from BlackRock's headquarters in New York City, as well as offices in Wilmington, DE, Edinburgh, Scotland, Tokyo, Japan, and Hong Kong. BlackRock is a member of The PNC Financial Services Group, Inc. ("PNC"), one of the largest diversified financial services organizations in the United States, and is majority-owned by PNC and by BlackRock employees.

WHAT CAN THE TRUST INVEST IN?

Under normal conditions, the Trust expects to continue to manage its assets so that at least 80% of its investments are rated at least investment grade ("BBB" by Standard & Poor's or "Baa" by Moody's Investor Services) and up to 20% of its assets may instead be deemed to be of equivalent credit quality by the Advisor. The Trust intends to invest substantially all of the assets in a portfolio of investment grade California Municipal Obligations, which include debt obligations issued by or on behalf of California, its political subdivisions, agencies and instrumentalities and by other qualifying issuers that pay interest which, in the opinion of the bond counsel of the issuer, is exempt from regular Federal and California income tax. California Municipal Obligations are issued to obtain funds for various public functions, including the construction of public facilities, the refinancing of outstanding obligations, the obtaining of funds for general operating expenses and for loans to other public institutions and facilities.

WHAT IS THE ADVISOR'S INVESTMENT STRATEGY?

The Advisor will manage the assets of the Trust in accordance with the Trust's investment objective and policies to seek to achieve its objective by investing in investment grade California Municipal Obligations or other qualifying issuers. The Advisor actively manages the assets in relation to market conditions and interest rate changes. Depending on yield and portfolio allocation considerations, the Advisor may choose to invest a portion of the Trust's assets in securities which pay interest that is subject to AMT (alternative minimum tax). The Trust intends to emphasize investments in California municipal obligations with long-term maturities and expects to maintain an average portfolio maturity of 15-20 years, but the average maturity may be shortened or lengthened from time to time depending on market conditions.

Under current market conditions the use of leverage increases the income earned

by the Trust. The Trust employs leverage primarily through the issuance of preferred stock. Preferred stockholders will receive dividends based on short-term rates in exchange for allowing the Trust to borrow additional assets. These assets will be invested in longer-term assets which typically offer higher interest rates and the difference between the cost of the dividends paid to preferred stockholders and the interest earned on the longer-term securities will provide higher income levels for common stockholders in most interest rate environments. See "Leverage Considerations in the Trust" below.

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HOW ARE THE TRUST'S SHARES PURCHASED AND SOLD? DOES THE TRUST PAY DIVIDENDS REGULARLY?

The Trust's common shares are traded on the American Stock Exchange which provides investors with liquidity on a daily basis. Orders to buy or sell shares of the Trust must be placed through a registered broker or financial advisor. The Trust pays monthly dividends which are typically paid on the first business day of the month. For shares held in the shareholder's name, dividends may be reinvested in additional shares of the Trust through its transfer agent, State Street Bank and Trust Company. Investors who wish to hold shares in a brokerage account should check with their financial advisor to determine whether their brokerage firm offers dividend reinvestment services.

LEVERAGE CONSIDERATIONS IN THE TRUST

Leverage increases the duration (or price sensitivity of the net assets with respect to changes in interest rates) of the Trust, which can improve the performance of the fund in a declining rate environment, but can cause net assets to decline faster than the market in a rapidly rising interest rate environment. The Trust may reduce, or unwind, the amount of leverage employed should the Advisor consider that reduction to be in the best interests of the Trust. The Advisor's portfolio managers continuously monitor and regularly review the Trust's use of leverage and maintain the ability to unwind the leverage if that course is chosen.

SPECIAL CONSIDERATIONS AND RISK FACTORS RELEVANT TO THE TRUST

THE TRUST IS INTENDED TO BE A LONG-TERM INVESTMENT AND IS NOT A SHORT-TERM TRADING VEHICLE.

INVESTMENT OBJECTIVE. Although the objective of the Trust is to provide high current income exempt from regular Federal and California income tax consistent with the preservation of capital, there can be no assurance that this objective will be achieved.

DIVIDEND CONSIDERATIONS. The income and dividends paid by the Trust are likely to vary over time as fixed income market conditions change. Future dividends may be higher or lower than the dividend the Trust is currently paying.

LEVERAGE. The Trust utilizes leverage through the issuance of preferred stock, which involves special risks. The Trust's net asset value and market value may be more volatile due to its use of leverage.

MARKET PRICE OF SHARES. The shares of closed-end investment companies such as the Trust trade on the American Stock Exchange (AMEX symbol: RAA) and as such are subject to supply and demand influences. As a result, shares may trade at a discount or a premium to their net asset value.

INVESTMENT GRADE MUNICIPAL OBLIGATIONS. The value of municipal debt securities generally varies inversely with changes in prevailing market interest rates.

Depending on the amount of call protection that the securities in the Trust have, the Trust may be subject to certain reinvestment risks in environments of declining interest rates.

ILLIQUID SECURITIES. The Trust may invest in securities that are illiquid, although under current market conditions the Trust expects to do so to only a limited extent. These securities involve special risks.

ANTITAKEOVER PROVISIONS. Certain antitakeover provisions will make a change in the Trust's business or management more difficult without the approval of the Trust's Board of Directors and may have the effect of depriving shareholders of an opportunity to sell their shares at a premium above the prevailing market price.

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THE BLACKROCK CALIFORNIA INVESTMENT QUALITY MUNICIPAL TRUST INC.
GLOSSARY

CLOSED-END FUND: Investment vehicle which initially offers a fixed number of shares and trades on a stock exchange. The fund invests in a portfolio of securities in accordance with its stated investment objectives and policies.

DISCOUNT: When a fund's net asset value is greater than its stock price the fund is said to be trading at a discount.

DIVIDEND: Income generated by securities in a portfolio and distributed to shareholders after the deduction of expenses. This Trust declares and pays dividends to common shareholders on a monthly basis.

DIVIDEND REINVESTMENT: Common shareholders may have all dividends and distributions of capital gains automatically reinvested into additional shares of the Trust.

MARKET PRICE: Price per share of a security trading in the secondary market. For a closed-end fund, this is the price at which one share of the fund trades on the stock exchange. If you were to buy or sell shares, you would pay or receive the market price.

NET ASSET VALUE (NAV): Net asset value is the total market value of all securities and other assets held by the Trust, plus income accrued on its investments, minus any liabilities including accrued expenses, divided by the total number of outstanding common shares. It is the underlying value of a single common share on a given day. Net asset value for the Trust is calculated weekly and published in BARRON'S on Saturday and THE WALL STREET JOURNAL on Monday.

PREMIUM: When a fund's stock price is greater than its net asset value, the fund is said to be trading at a premium.

PREREFUNDED BONDS: These securities are collateralized by U.S. Government securities which are held in escrow and are used to pay principal and interest on the tax exempt issue and retire the bond in full at the date indicated, typically at a premium to par.

 BLACKROCK ADVISORS, INC.
 SUMMARY OF CLOSED-END FUNDS

TAXABLE TRUSTS

	STOCK SYMBOL

PERPETUAL TRUSTS	
The BlackRock Income Trust Inc.	BKT
The BlackRock North American Government Income Trust Inc.	BNA
The BlackRock High Yield Trust	BHY
TERM TRUSTS	
The BlackRock Strategic Term Trust Inc.	BGT
The BlackRock Investment Quality Term Trust Inc.	BQT
The BlackRock Advantage Term Trust Inc.	BAT
The BlackRock Broad Investment Grade 2009 Term Trust Inc.	BCT

TAX-EXEMPT TRUSTS

	STOCK SYMBOL

PERPETUAL TRUSTS	
The BlackRock Investment Quality Municipal Trust Inc.	BKN
The BlackRock California Investment Quality Municipal Trust Inc.	RAA
The BlackRock Florida Investment Quality Municipal Trust	RFA
The BlackRock New Jersey Investment Quality Municipal Trust Inc.	RNJ
The BlackRock New York Investment Quality Municipal Trust Inc.	RNY
The BlackRock Pennsylvania Strategic Municipal Trust	BPS
The BlackRock Strategic Municipal Trust	BSD
TERM TRUSTS	
The BlackRock Municipal Target Term Trust Inc.	BMN
The BlackRock Insured Municipal 2008 Term Trust Inc.	BRM
The BlackRock California Insured Municipal 2008 Term Trust Inc.	BFC
The BlackRock Florida Insured Municipal 2008 Term Trust	BRF
The BlackRock New York Insured Municipal 2008 Term Trust Inc.	BLN
The BlackRock Insured Municipal Term Trust Inc.	BMT

IF YOU WOULD LIKE FURTHER INFORMATION PLEASE DO NOT HESITATE TO CALL
BLACKROCK AT (800) 227-7BFM (7236) OR CONSULT WITH YOUR FINANCIAL ADVISOR.

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BLACKROCK ADVISORS, INC.
AN OVERVIEW

BlackRock Advisors, Inc. (the "Advisor") manages the Trust. The Advisor is a wholly-owned subsidiary of BlackRock, Inc. ("BlackRock"), which is one of the largest publicly traded investment management firms in the United States with \$202 billion of assets under management as of March 31, 2001. BlackRock manages assets on behalf of more than 3,300 institutions and 200,000 individuals worldwide, including nine of the ten largest companies in the U.S. as determined by Fortune Magazine, through a variety of equity, fixed income, liquidity and alternative investment separate accounts and mutual funds, including the BLACKROCK FUNDS and BLACKROCK PROVIDENT INSTITUTIONAL FUNDS. In addition, BlackRock provides risk management and technology services to a growing number of institutional investors under the BLACKROCK SOLUTIONS name. Clients are served from BlackRock's headquarters in New York City, as well as offices in Wilmington, DE, Edinburgh, Scotland, Tokyo, Japan, and Hong Kong. BlackRock is a member of The PNC Financial Services Group, Inc. ("PNC"), one of the largest diversified financial services organizations in the United States, and is majority-owned by PNC and by BlackRock employees.

BlackRock's fixed income product was introduced in 1988 by a team of highly seasoned fixed income professionals. These professionals had extensive experience creating, analyzing and trading a variety of fixed income instruments, including the most complex structured securities. In fact, several individuals at BlackRock were responsible for developing many of the major innovations in the mortgage-backed and asset-backed securities markets, including the creation of the first CMO, the floating rate CMO, the senior/subordinated pass-through and the multi-class asset-backed security.

BlackRock is unique among asset management and advisory firms in the emphasis it places on the development of proprietary analytical capabilities. Over one quarter of the firm's professionals is dedicated to the design, maintenance and use of these systems, which are not otherwise available to investors. BlackRock's proprietary analytical tools are used for evaluating, and designing fixed income investment strategies for client portfolios. Securities purchased include mortgages, corporate bonds, municipal bonds and a variety of hedging instruments.

BlackRock has developed investment products that respond to investors' needs and has been responsible for several major innovations in closed-end funds. In fact, BlackRock introduced the first closed-end mortgage fund, the first taxable and tax-exempt closed-end funds to offer a finite term, the first closed-end fund to achieve a AAA rating by Standard & Poor's, and the first closed-end fund to invest primarily in North American Government securities. Currently, BlackRock's closed-end funds have dividend reinvestment plans, which are designed to provide ongoing demand for the stock in the secondary market. BlackRock manages a wide range of investment vehicles, each having specific investment objectives and policies.

In view of our continued desire to provide a high level of service to all our shareholders, BlackRock maintains a toll-free number for your questions. The number is (800) 227-7BFM (7236). We encourage you to call us with any questions that you may have about your BlackRock funds and we thank you for the continued

trust that you place in our abilities.

IF YOU WOULD LIKE FURTHER INFORMATION
PLEASE DO NOT HESITATE TO CALL BLACKROCK AT (800) 227-7BFM

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DIRECTORS

Laurence D. Fink, CHAIRMAN
Andrew F. Brimmer
Richard E. Cavanagh
Kent Dixon
Frank J. Fabozzi
James Clayburn La Force, Jr.
Walter F. Mondale
Ralph L. Schlosstein

OFFICERS

Ralph L. Schlosstein, PRESIDENT
Keith T. Anderson, VICE PRESIDENT
Michael C. Huebsch, VICE PRESIDENT
Robert S. Kapito, VICE PRESIDENT
Kevin Klingert, VICE PRESIDENT
RICHARD M. SHEA, VICE PRESIDENT/TAX
Henry Gabbay, TREASURER
James Kong, ASSISTANT TREASURER
Anne Ackerley, SECRETARY

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The accompanying financial statements as of April 30, 2001 were not audited and accordingly, no opinion is expressed on them.

This report is for shareholder information. This is not a prospectus intended for use in the purchase or sale of any securities.

THE BLACKROCK CALIFORNIA INVESTMENT
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INVESTMENT QUALITY MUNICIPAL TRUST INC.

SEMI-ANNUAL REPORT
APRIL 30, 2001

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